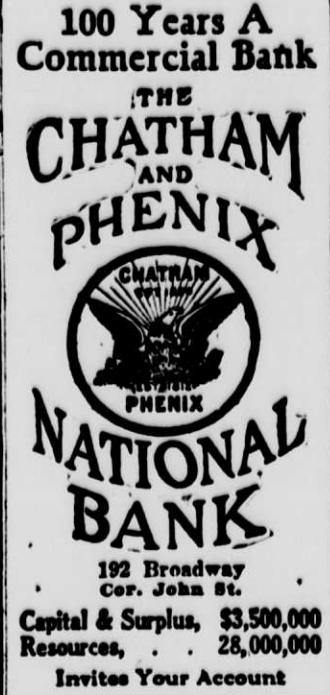


FINANCIAL NEWS AND COMMENT



Dull Day in the Stock Market, With Prices Steadier.

ALL EYES ON BALL GAME

Foreign Situation Uncertain—British Bank Rate May Go Higher.

The stock market came very nearly to a standstill yesterday, thanks in large part to the distraction of trading interest by the world's series baseball game. Of course such an outside event would not have had an effect on business had Wall Street been in a mood to do business, and perhaps it was significant that the stock market community was ready to forget prices for a few hours.

The indications afforded on Monday afternoon that liquidating or bearish pressure, or both, had been suspended for the time being anyway, were borne out by the movement of quoted values from yesterday morning on to the close. Dealings contracted after the first hour, but most stocks held steady during the ensuing period of relative market stagnation. Some buying came from abroad and other purchases were contributed by professional dealers, who were covering short contracts or thought that the time was ripe for some profit, which advantage might be taken profitably.

Union Pacific did not display as much firmness as it had when other leaders were weak, but the arrest of decline in United States Steel influenced steadiness in many directions. There were weak features, but a sharp break in American Tobacco, usually a mainstay of a vigorous advance, was the reverse. American Telephone and Telegraph was commonly related to the competitive projects which are being fomented in Administrative circles at Washington, although it is observed that \$10,000,000 of notes of telephone company subsidiaries were readily disposed of on a 5 per cent basis.

Tecumseh considerations affected the market to a decided extent. The fact that prices in some directions have been falling pretty rapidly, while spot issues had yielded very stubbornly, was taken to denote the specific application of bearish pressure and intimate the possibility of some convulsive recovery at the expense of speculators for the decline, even though the general trend would furnish no particular constructive stimulus. Advice from abroad showed that London was increasingly concerned about the financial situation in Brazil and other South American countries, but the London securities market was heavy and confused, rather than weak and unsettled. Some of the new South African gold was offered at a premium, but the higher bank rates in London and foreign exchange here continued to sag and is now only a little above the level at which it stood when the British bank rate was raised. Whether or not it is to be inferred from these financial features that the Bank of England will be forced to take further measures to prop up gold prices is a question. There have been suggestions that the Bank was prepared to make a 6 per cent discount rate if necessary.

Compared with baseball information the financial district seemed temporarily to have no interest in the factors of politics represented by the effect of tariff revision on our industrial and financial markets of conflict over the banking bill in Congress. There was no circumstantial confirmation of much of the reported price cutting in iron and steel lines, although it was not doubted that basic markets were seeking a lower level to forestall foreign offerings. On another day the plight of the railroads, as indicated by the railroad strike, the Eastern transportation have asked for \$18,000,000 in wage increases, would have attracted notice. The Northern Pacific reported for the year just ended earnings of almost 8 per cent. on the company's shares compared with less than 8 per cent. in the year previous.

The grain markets were firm but continuing again decidedly weak and reflecting to some degree the immediate uncertainties of the trade and industrial outlook.

THE STEEL MARKET.

No Buying Has Followed Recent Price Concessions.

No buying movement has been started in steel circles as a result of the recent price concessions. Small lots of structural steel have sold as low as \$1.30 per 100 pounds, which is \$2.10 per 100 pounds, concessions of \$1 a ton are being made in the South on wire. Billets are weak, with consumers refusing to pay 22¢ a ton. Sales are reported at \$22.50 Pittsburg.

The market is generally unsettled. Consumers remain aloof from the market and continue to expect lower prices. The American Locomotive Company has received orders from the Peking-Kalgan Railway Co. (for one) for Consolidation Works for one locomotive freight locomotive, from the Peking-Kalgan Railway of China for five superheated Pacific passenger locomotives and four superheated Mikado freight locomotives.

The Iron Trade Review says: "The opening of the fourth quarter finds some departments of the iron and steel trade rapidly improving, but there is still the end of a remarkable period of intense activity, extending over approximately eighteen months, during which time plants have been driven at maximum capacity to meet insistent demands of consumers. September—expected to be featured by a heavy buying movement—has been a disappointment in that consumers have continued to show hesitancy in covering future needs. The fall of prices of new steel is not expected to immediately affect business one way or the other, but the probability of advanced freight rates in the East undoubtedly will create a demand."

DAILY TREASURY STATEMENT.

WASHINGTON, Oct. 7.—The statement of the receipts and pay warrants of the Treasury shows:

Yesterday. This month. Fiscal year.
Receipts... \$86,582 \$11,52,062 \$18,257,170

Pay warrants... 2,296,853 9,290,512 198,040,614

Deficit... \$1,328,011 \$2,061,550 \$8,723,424

*Burp. The receipts from customs yesterday were from internal revenue, ordinary, \$2,296,853; corporation tax, \$2,290,512, and miscellaneous, \$10,364.

The cash statement of the United States Treasury for October 6 shows:

GENERAL FUND.

Gold coin... \$44,583,444

Gold certificates... 50,821,444

Silver dollars... 57,365

Silver certificates... 10,252,667

United States notes... 6,671,644

Certified checks on banks... 46,358,295

Other Treasury assets (net)... 2,109,260

Net balance in general fund... 13,181,855

RESERVE FUND.

Gold coin and bullion... \$150,000,000

TRUST FUND.

Construction of the concrete dam of the Pacific Gas and Electric Company in the

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares.

TUESDAY, OCTOBER 7, 1913.

Closing.—Div.	Div.	Sales	Open-	High-	Low-	Last	Net	Change.
Bid.	Ask.	Rate	ing	est.	est.			
23%	23%	..	\$4000 Alaska G. M.	23%	23%	23%	+ 1	
18%	18%	..	100 Am. Chain pf 6 paid.	17	17	17		
24%	24%	..	12000 Am. Copper.	75	75	75	+ 1	
92%	92%	..	100 Am. Beet Sugar.	24%	24%	24%		
94%	95%	..	25 Am. Ag Chem pf.	93	93	93	- 1	
34%	34%	..	8300 Am. Can.	33%	34%	33%	+ 1	
101%	102%	..	220 Am. Can. pf.	95%	95%	95%		
3%	4%	..	200 Am. Cities.	36%	36%	36%		
100%	100%	..	10 Am. Coal Prod. pf.	102	102	102		
3%	4%	..	600 Am. Cot Oil.	40%	40%	39%	- 1	
11%	12%	..	100 Am. Cotton.	120	120	120	+ 1	
19%	22%	..	100 Am. H. Leather pf.	29	29	29		
22%	23%	..	400 Am. Ice.	22%	22%	22%		
92%	98%	..	400 Am. Loco pf.	98%	98%	98%		
65%	65%	..	400 Am. Smelting.	65%	65%	65%		
100%	100%	..	200 Am. Smelting pf.	100%	100%	100%		
99%	105%	..	200 Am. Snuff pf.	100	100	100		
26%	27%	..	200 Am. Steel Fdy.	27	27	27		
88%	92%	..	100 Am. Tel. Tel.	126	124	124	- 1	
100%	101%	..	100 Am. Tobacco pf n.	101	101	101		
35%	36%	..	500 Am. Anaconda.	36	36	36		
94%	94%	..	900 Atch. Top & S. Fe.	94	94	93	- 1	
100%	100%	..	10 Bank of Commerce.	185	185	185		
23%	23%	..	700 Can Pacific 4 paid.	229%	229%	229%		
21%	21%	..	300 Cen Leather.	21%	21%	21%		
92%	92%	..	100 Cen Leather pf.	92%	92%	92%		
57%	58%	..	100 Cen. Steel.	58	57	57	- 1	
12%	13%	..	100 Cen. Steel pf.	26	25	25	- 1	
26%	27%	..	800 Bklyn. Rep. Tran.	214	214	214		
102%	103%	..	2622 C. M. & St. P.	102	102	102		
133%	136%	..	30 C. M. & St. P. pf.	134%	134%	134%		
40%	41%	..	3000 Chino Copper.	41	41	40	- 1	
131%	132%	..	200 Corn Gas.	131	131	131		
10%	10%	..	400 Corn Products.	104	104	104		
32%	33%	..	200 Denv. R. & G. pf.	32%	32%	32%		
15%	16%	..	100 Distillers Sec.	16	16	16		
29%	29%	..	2700 Erie.	28%	28%	28%		
45%	45%	..	400 Erie 1st pf.	144	144	144		
92%	94%	..	200 F. W. Woolworth.	93%	93	93	- 1	
144%	144%	..	176 Gen Elec. Co.	144	144	144		
84%	85%	..	1200 Gen Motor.	81	81	81		
12%	12%	..	300 Gen Motor pf.	81	81	81		
126%	128%	..	500 Gt Nor. Corp.	126	126	126		
3%	3%	..	700 Gt Nor. Ore cts.	33	32	32	- 1	
10%	10%	..	100 H. C. Mich. Co.	10	10	10		
100%	100%	..	100 Kan. Gas.	11	11	11		
100%	100%	..	100 K. & D. & S. pf.	24	24	24		
100%	100%	..	300 Liggett & Myers.	21	21	21		
134%	135%	..	400 L. & N.	135	135	135		
80%	81%	..	175 Mackay Cos.	81	81	81		
15%	16%	..	300 Marine pf.	15	15	15		
22%	23%	..	200 Miami Copper.	22	23	22	- 1	
20%	20%	..	300 Mo. & K. T.	21	21	20	- 1	
120%	121%	..	200 Mo. Pacific.	29%	29%	29%		
3%	3%	..	90 Natl. Bldg. Co.	3	3	3		
111%	111%	..	100 Natl. Can. Oil.	111	111	111		
121%	121%	..	325 Out Stand.	111	111	111		
125%	125%	..	2828 Penn R. R.	112	112	112		
20%	21%	..	1125 Peoples Gas.	125	125	125		
87%	87%	..	100 Pitts. Coal.	20	20	20		
115%	116%	..	100 Harvester Corp.	114	114	114		
115%	116%	..	100 Harvester N. J. pf.	116	116	116		
34%	34%	..	200 Int. Paper pf.	34	34	34		
15%	15%	..	700 Inter-Met.	15	15	15		
61%	62%							